

**AMARILLO HOUSING FINANCE CORPORATION**  
**Mortgage Credit Certificate Program (MCC)**  
**ANNUAL MORTGAGE INTEREST TAX CREDIT**

**What is a MCC?** Eligible homebuyers can receive a TAX CREDIT based on 35% of the annual interest they pay on their home. Subject to an annual cap of \$2,000.

By way of example, a homebuyer would pay \$6,000 of interest after their first 12 months of homeownership based on an \$100,000 loan amount with a 30 year term at a 6.00% mortgage rate. By applying for and receiving a 35% Tax Credit at the time of home purchase, they would receive a Tax Credit of \$2,000!! This is money that a qualified homebuyer would not otherwise have received if not for the direct credit from the IRS using the MCC Certificate.

**Program Period:** December 7, 2007 to December 31, 2009, or until the program allocation of credits is used.

**Eligible Loan Area:** City of Amarillo, Texas.

**Mortgage Product Types:** Program may be used with any mortgage loan type offered by a lender, except tax-exempt bond loans or veterans land board loans.

**Mortgage Term:** All Loan Terms

**Cost:**

- Application fee of \$100.00
- Issuance fee of 1.00% of loan amount
- Closing package review fee of \$250.00

**Borrower Restriction:** Could not have owned a home in the past three years unless purchasing a home in a Targeted Area\* or are a Qualified Veteran

**Purchase Price Limits:** Non-Targeted Area - \$258,691  
Targeted Area\* - \$316,177

**Income Limits:**

<u>Non-Targeted Area</u>	
<u>Families of 2 or Less</u>	<u>Families of 3 or More</u>
\$57,400	\$66,010
<u>Targeted Area*</u>	
<u>Families of 2 or Less</u>	<u>Families of 3 or More</u>
\$68,880	\$80,360

\* The Targeted Areas are the following census tracts within Potter County: 0106.00, 0120.00, 0122.00, 0128.00, 0130.00, 0146.00 and 0148.00. See map on back.

\*\* Other qualifying guidelines, changes, and requirements may be in effect please contact lender for further details.

**For additional information:**

Please call one of the participating lenders listed on the website or Mary Bert-Koelling at 214-681-3311.



# Amarillo Housing Finance Corp. 2007 MCC Program Targeted Areas

